

Message Text

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17

ORIGIN XMB-04

INFO OCT-01 EA-09 ISO-00 AID-05 CIAE-00 COME-00 EB-07

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DRAFTED BY XMB:MMANN

APPROVED BY EB/IFD/ODF:RANDOLPH A SWART

XMB:DELIO E. GIANTURCO

EA/PHL:ROBERT T. WILLNER (INFO)

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R 052054Z NOV 75

FM SECSTATE WASHDC

TO AMEMBASSY MANILA

UNCLAS STATE 262138

E.O. 11652: N/A

TAGS: BPRO

SUBJECT: EXIMBANK BANK GUARANTEE FOR SALE OF STRUCTURAL &
HEAVY STEEL TO MANILA ELECTRIC COMPANY, PASIG, RIZAL

ON NOVEMBER 4, 1975, EXIMBANK SENT THE FOLLOWING TELEX TO MR. CESAR
VIRATA, SECRETARY OF FINANCE, MANILA, PHILIPPINES:

QUOTE: THE BOARD OF DIRECTORS OF EXIMBANK APPROVED 11/3/75
THE FOLLOWING TRANSACTION SUBJECT TO YOUR CONCURRENCE:

PRODUCTS STRUCTURAL & HEAVY STEEL TO BE USED
 IN THE CONSTRUCTION OF MALAYA #2
 THERMAL STEAM PLANT

PURCHASER MANILA ELECTRIC COMPANY

SUPPLIER UNITED STATES STEEL CORPORATION,
 PITTSBURGH, PA.

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CONTRACT PRICE	\$1,300,000
CASH PAYMENT	195,000 - 15 PERCENT
FINANCED PORTION	1,105,000
EXPORTER RETENTION	221,000 - 20 PERCENT
EIB PRIN LIABILITY	884,000

TERMS 10 SEMIANNUAL INSTALLMENTS BEGINNING
6 MONTHS FROM DATE OF NOTE(S)

GUARANTOR FINANCIAL INSTITUTION ACCEPTABLE TO
EXIMBANK

WE WOULD APPRECIATE YOUR DETERMINATION IF THIS TRANSACTION IS
DESIRABLE FOR THE ECONOMIC DEVELOPMENT OF THE PHILIPPINES. IF
NO REPLY IS RECEIVED FROM YOU BY NOVEMBER 30, 1975, EXIMBANK WILL
PROMPTLY ISSUE AN AUTHORIZATION TO THE EXPORTER. UNQUOTE
KISSINGER

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Message Attributes

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Decaption Note:
Disposition Action: n/a
Disposition Approved on Date:
Disposition Authority: n/a
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Disposition Date: 01 JAN 1960
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
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Margaret P. Grafeld
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To: MANILA
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